

AN ACT concerning civil law.

**Be it enacted by the People of the State of Illinois,
represented in the General Assembly:**

Section 5. The Revised Uniform Unclaimed Property Act is amended by changing Sections 15-102, 15-201, 15-206, 15-403, 15-501, 15-502, 15-503, 15-602, 15-606, 15-607, 15-1002.1, 15-1302, and 15-1401 as follows:

(765 ILCS 1026/15-102)

(This Section may contain text from a Public Act with a delayed effective date)

Sec. 15-102. Definitions. In this Act:

(1) "Administrator" means the State Treasurer.

(2) "Administrator's agent" means a person with which the administrator contracts to conduct an examination under Article 10 on behalf of the administrator. The term includes an independent contractor of the person and each individual participating in the examination on behalf of the person or contractor.

(2.5) (Blank) ~~"Affiliated group of merchants" means 2 or more affiliated merchants or other persons that are related by common ownership or common corporate control and that share the same name, mark, or logo. The term also applies to 2 or more merchants or other persons that agree~~

~~among themselves, by contract or otherwise, to redeem cards, codes, or other devices bearing the same name, mark, or logo (other than the mark, logo, or brand of a payment network), for the purchase of goods or services solely at such merchants or persons. However, merchants or other persons are not considered to be affiliated merely because they agree to accept a card that bears the mark, logo, or brand of a payment network.~~

(3) "Apparent owner" means a person whose name appears on the records of a holder as the owner of property held, issued, or owing by the holder.

(4) "Business association" means a corporation, joint stock company, investment company, unincorporated association, joint venture, limited liability company, business trust, trust company, land bank, safe deposit company, safekeeping depository, financial organization, insurance company, federally chartered entity, utility, sole proprietorship, or other business entity, whether or not for profit.

(5) "Confidential information" means information that is "personal information" under the Personal Information Protection Act, "private information" under the Freedom of Information Act or personal information contained within public records, the disclosure of which would constitute a clearly unwarranted invasion of personal privacy, unless the disclosure is consented to in writing by the individual

subjects of the information as provided in the Freedom of Information Act.

(6) "Domicile" means:

(A) for a corporation, the state of its incorporation;

(B) for a business association whose formation requires a filing with a state, other than a corporation, the state of its filing;

(C) for a federally chartered entity or an investment company registered under the Investment Company Act of 1940, the state of its home office; and

(D) for any other holder, the state of its principal place of business.

(7) "Electronic" means relating to technology having electrical, digital, magnetic, wireless, optical, electromagnetic, or similar capabilities.

(8) "Electronic mail" means a communication by electronic means which is automatically retained and stored and may be readily accessed or retrieved.

(8.5) "Escheat fee" means any charge imposed solely by virtue of property being reported as presumed abandoned.

(9) "Financial organization" means a bank, savings bank, foreign bank, corporate fiduciary, currency exchange, money transmitter, or credit union.

(10) "Game-related digital content" means digital content that exists only in an electronic game or

electronic-game platform. The term:

(A) includes:

(i) game-play currency such as a virtual wallet, even if denominated in United States currency; and

(ii) the following if for use or redemption only within the game or platform or another electronic game or electronic-game platform:

(I) points sometimes referred to as gems, tokens, gold, and similar names; and

(II) digital codes; and

(B) does not include an item that the issuer:

(i) permits to be redeemed for use outside a game or platform for:

(I) money; or

(II) goods or services that have more than minimal value; or

(ii) otherwise monetizes for use outside a game or platform.

(11) "Gift card" means a record evidencing a promise made for consideration by the seller or issuer of the record that goods, services, or money will be provided to the owner of the record to the value or amount shown in the record that is either:

(A) a record ~~stored-value card~~:

(i) issued on a prepaid basis primarily for

personal, family, or household purposes to a consumer in a specified amount;

(ii) the value of which does not expire;

(iii) that is not subject to a dormancy, inactivity, or post-sale service fee;

(iv) that is redeemable upon presentation for goods or services ~~may be decreased in value only by redemption for merchandise, goods, or services upon presentation at a single merchant or an affiliated group of merchants; and~~

(v) that, unless required by law, may not be redeemed for or converted into money or otherwise monetized by the issuer; or ~~and~~

(B) ~~includes~~ a prepaid commercial mobile radio service, as defined in 47 C.F.R. 20.3, as amended.

(12) "Holder" means a person obligated to hold for the account of, or to deliver or pay to, the owner, property subject to this Act.

(13) "Insurance company" means an association, corporation, or fraternal or mutual-benefit organization, whether or not for profit, engaged in the business of providing life endowments, annuities, or insurance, including accident, burial, casualty, credit-life, contract-performance, dental, disability, fidelity, fire, health, hospitalization, illness, life, malpractice, marine, mortgage, surety, wage-protection, and

worker-compensation insurance.

(14) "Loyalty card" means a record given without direct monetary consideration under an award, reward, benefit, loyalty, incentive, rebate, or promotional program which may be used or redeemed only to obtain goods or services or a discount on goods or services. The term does not include a record that may be redeemed for money or otherwise monetized by the issuer.

(15) "Mineral" means gas, oil, coal, oil shale, other gaseous liquid or solid hydrocarbon, cement material, sand and gravel, road material, building stone, chemical raw material, gemstone, fissionable and nonfissionable ores, colloidal and other clay, steam and other geothermal resources, and any other substance defined as a mineral by law of this State other than this Act.

(16) "Mineral proceeds" means an amount payable for extraction, production, or sale of minerals, or, on the abandonment of the amount, an amount that becomes payable after abandonment. The term includes an amount payable:

(A) for the acquisition and retention of a mineral lease, including a bonus, royalty, compensatory royalty, shut-in royalty, minimum royalty, and delay rental;

(B) for the extraction, production, or sale of minerals, including a net revenue interest, royalty, overriding royalty, extraction payment, and production

payment; and

(C) under an agreement or option, including a joint-operating agreement, unit agreement, pooling agreement, and farm-out agreement.

(17) "Money order" means a payment order for a specified amount of money. The term includes an express money order and a personal money order on which the remitter is the purchaser.

(18) "Municipal bond" means a bond or evidence of indebtedness issued by a municipality or other political subdivision of a state.

(19) "Net card value" means the original purchase price or original issued value of a stored-value card, plus amounts added to the original price or value, minus amounts used and any service charge, fee, or dormancy charge permitted by law.

(20) "Non-freely transferable security" means a security that cannot be delivered to the administrator by the Depository Trust Clearing Corporation or similar custodian of securities providing post-trade clearing and settlement services to financial markets or cannot be delivered because there is no agent to effect transfer. The term includes a worthless security.

(21) "Owner", unless the context otherwise requires, means a person that has a legal, beneficial, or equitable interest in property subject to this Act or the person's

legal representative when acting on behalf of the owner.

The term includes:

(A) a depositor, for a deposit;

(B) a beneficiary, for a trust other than a deposit in trust;

(C) a creditor, claimant, or payee, for other property; and

(D) the lawful bearer of a record that may be used to obtain money, a reward, or a thing of value.

(22) "Payroll card" means a record that evidences a payroll-card account as defined in Regulation E, 12 CFR Part 1005, as amended.

(23) "Person" means an individual, estate, business association, public corporation, government or governmental subdivision, agency, or instrumentality, or other legal entity, whether or not for profit.

(24) "Property" means tangible property described in Section 15-201 or a fixed and certain interest in intangible property held, issued, or owed in the course of a holder's business or by a government, governmental subdivision, agency, or instrumentality. The term:

(A) includes all income from or increments to the property;

(B) includes property referred to as or evidenced by:

(i) money, virtual currency, interest, or a

dividend, check, draft, deposit, or payroll card;

(ii) a credit balance, customer's overpayment, stored-value card, security deposit, refund, credit memorandum, unpaid wage, unused ticket for which the issuer has an obligation to provide a refund, mineral proceeds, or unidentified remittance;

(iii) a security except for:

(I) a worthless security; or

(II) a security that is subject to a lien, legal hold, or restriction evidenced on the records of the holder or imposed by operation of law, if the lien, legal hold, or restriction restricts the holder's or owner's ability to receive, transfer, sell, or otherwise negotiate the security;

(iv) a bond, debenture, note, or other evidence of indebtedness;

(v) money deposited to redeem a security, make a distribution, or pay a dividend;

(vi) an amount due and payable under an annuity contract or insurance policy; ~~and~~

(vii) an amount distributable from a trust or custodial fund established under a plan to provide health, welfare, pension, vacation, severance, retirement, death, stock purchase, profit-sharing,

employee-savings, supplemental-unemployment insurance, or a similar benefit; and

(viii) any instrument on which a financial organization or business association is directly liable; and

(C) does not include:

- (i) game-related digital content;
- (ii) a loyalty card; or
- (iii) a gift card.

(25) "Putative holder" means a person believed by the administrator to be a holder, until the person pays or delivers to the administrator property subject to this Act or the administrator or a court makes a final determination that the person is or is not a holder.

(26) "Record" means information that is inscribed on a tangible medium or that is stored in an electronic or other medium and is retrievable in perceivable form. The phrase "records of the holder" includes records maintained by a third party that has contracted with the holder.

(27) "Security" means:

(A) a security as defined in Article 8 of the Uniform Commercial Code;

(B) a security entitlement as defined in Article 8 of the Uniform Commercial Code, including a customer security account held by a registered broker-dealer, to the extent the financial assets held in the security

account are not:

(i) registered on the books of the issuer in the name of the person for which the broker-dealer holds the assets;

(ii) payable to the order of the person; or

(iii) specifically indorsed to the person; or

(C) an equity interest in a business association not included in subparagraph (A) or (B).

(28) "Sign" means, with present intent to authenticate or adopt a record:

(A) to execute or adopt a tangible symbol; or

(B) to attach to or logically associate with the record an electronic symbol, sound, or process.

(29) "State" means a state of the United States, the District of Columbia, the Commonwealth of Puerto Rico, the United States Virgin Islands, or any territory or insular possession subject to the jurisdiction of the United States.

(30) "Stored-value card" means a card, code, or other device that is: ~~a record evidencing a promise made for consideration by the seller or issuer of the record that goods, services, or money will be provided to the owner of the record to the value or amount shown in the record. The term:~~

(A) issued on a prepaid basis primarily for personal, family, or household purposes to a consumer

in a specified amount, whether or not that amount may be increased or reloaded in exchange for payment; and includes:

~~(i) a record that contains or consists of a microprocessor chip, magnetic strip, or other means for the storage of information, which is prefunded and whose value or amount is decreased on each use and increased by payment of additional consideration; and~~

~~(ii) a gift card and payroll card; and~~

(B) redeemable upon presentation at multiple unaffiliated merchants for goods or services or usable at automated teller machines; and

"Stored-value card" does not include a gift card, payroll card, loyalty card, or game-related digital content.

(31) "Utility" means a person that owns or operates for public use a plant, equipment, real property, franchise, or license for the following public services:

(A) transmission of communications or information;

(B) production, storage, transmission, sale, delivery, or furnishing of electricity, water, steam, or gas; or

(C) provision of sewage or septic services, or trash, garbage, or recycling disposal.

(32) "Virtual currency" means a digital representation

of value used as a medium of exchange, unit of account, or store of value, which does not have legal tender status recognized by the United States. The term does not include:

(A) the software or protocols governing the transfer of the digital representation of value;

(B) game-related digital content; or

(C) a loyalty card or gift card.

(33) "Worthless security" means a security whose cost of liquidation and delivery to the administrator would exceed the value of the security on the date a report is due under this Act.

(Source: P.A. 100-22, eff. 1-1-18.)

(765 ILCS 1026/15-201)

(This Section may contain text from a Public Act with a delayed effective date)

Sec. 15-201. When property presumed abandoned. Subject to Section 15-210, the following property is presumed abandoned if it is unclaimed by the apparent owner during the period specified below:

(1) a traveler's check, 15 years after issuance;

(2) a money order, 7 years after issuance;

(3) any instrument on which a financial organization or business association is directly liable, 3 years after issuance; ~~(Blank)~~.

(4) a state or municipal bond, bearer bond, or

original-issue-discount bond, 3 years after the earliest of the date the bond matures or is called or the obligation to pay the principal of the bond arises;

(5) a debt of a business association, 3 years after the obligation to pay arises;

(6) a demand, savings, or time deposit, 3 years after the later of maturity or the date of the last indication of interest in the property by the apparent owner, except for a deposit that is automatically renewable, 3 years after its initial date of maturity unless the apparent owner consented in a record on file with the holder to renewal at or about the time of the renewal;

(7) money or a credit owed to a customer as a result of a retail business transaction, other than in-store credit for returned merchandise, ~~other than a stored value card~~, 3 years after the obligation arose;

(8) an amount owed by an insurance company on a life or endowment insurance policy or an annuity contract that has matured or terminated, 3 years after the obligation to pay arose under the terms of the policy or contract or, if a policy or contract for which an amount is owed on proof of death has not matured by proof of the death of the insured or annuitant, as follows:

(A) with respect to an amount owed on a life or endowment insurance policy, the earlier of:

(i) 3 years after the death of the insured; or

(ii) 2 years after the insured has attained, or would have attained if living, the limiting age under the mortality table on which the reserve for the policy is based; and

(B) with respect to an amount owed on an annuity contract, 3 years after the death of the annuitant.

(9) funds on deposit or held in trust pursuant to the Illinois Funeral or Burial Funds Act ~~for the prepayment of a funeral or other funeral related expenses~~, the earliest of:

(A) 2 years after the date of death of the beneficiary;

(B) one year after the date the beneficiary has attained, or would have attained if living, the age of 105 where the holder does not know whether the beneficiary is deceased;

(C) 40 ~~30~~ years after the contract for prepayment was executed;

(10) property distributable by a business association in the course of dissolution or distributions from the termination of a retirement plan, one year after the property becomes distributable;

(11) property held by a court, including property received as proceeds of a class action, 3 years after the property becomes distributable;

(12) property held by a government or governmental

subdivision, agency, or instrumentality, including municipal bond interest and unredeemed principal under the administration of a paying agent or indenture trustee, 3 years after the property becomes distributable;

(13) wages, commissions, bonuses, or reimbursements to which an employee is entitled, or other compensation for personal services, including amounts held on a payroll card, one year after the amount becomes payable;

(14) a deposit or refund owed to a subscriber by a utility, one year after the deposit or refund becomes payable, except that any capital credits or patronage capital retired, returned, refunded or tendered to a member of an electric cooperative, as defined in Section 3.4 of the Electric Supplier Act, or a telephone or telecommunications cooperative, as defined in Section 13-212 of the Public Utilities Act, that has remained unclaimed by the person appearing on the records of the entitled cooperative for more than 2 years, shall not be subject to, or governed by, any other provisions of this Act, but rather shall be used by the cooperative for the benefit of the general membership of the cooperative; and

(15) property not specified in this Section or Sections 15-202 through 15-208, the earlier of 3 years after the owner first has a right to demand the property or the obligation to pay or distribute the property arises.

Notwithstanding anything to the contrary in this Section

15-201, and subject to Section 15-210, a deceased owner cannot indicate interest in his or her property. If the owner is deceased and the abandonment period for the owner's property specified in this Section 15-201 is greater than 2 years, then the property, other than an amount owed by an insurance company on a life or endowment insurance policy or an annuity contract that has matured or terminated, shall instead be presumed abandoned 2 years from the date of the owner's last indication of interest in the property.

(Source: P.A. 100-22, eff. 1-1-18.)

(765 ILCS 1026/15-206)

(This Section may contain text from a Public Act with a delayed effective date)

Sec. 15-206. When stored-value card presumed abandoned.

(a) Subject to Section 15-210, the net card value of a stored-value card, ~~other than a payroll card or a gift card,~~ is presumed abandoned on the latest of 5 years after:

(1) December 31 of the year in which the card is issued or additional funds are deposited into it;

(2) the most recent indication of interest in the card by the apparent owner; or

(3) a verification or review of the balance by or on behalf of the apparent owner.

(b) The amount presumed abandoned in a stored-value card is the net card value at the time it is presumed abandoned.

(c) However, if a holder has reported and remitted to the administrator the net card value on a stored-value card presumed abandoned under this Section and the stored-value card does not have an expiration date, then the holder must honor the card on presentation indefinitely and may then request reimbursement from the administrator under Section 605.

(Source: P.A. 100-22, eff. 1-1-18.)

(765 ILCS 1026/15-403)

(This Section may contain text from a Public Act with a delayed effective date)

Sec. 15-403. When report to be filed.

(a) Except as otherwise provided in subsection (b) and subject to subsection (c), the report under Section 15-401 must be filed before November 1 of each year and cover the 12 months preceding July 1 of that year. Business associations which must report under this subsection (a) include financial organizations and insurance companies other than life insurance companies; all other business associations must file under subsection (b).

(b) Subject to subsection (c), the report under Section 15-401 to be filed by any business associations that do not report under subsection (a), ~~utilities, and life insurance companies~~ must be filed before May 1 of each year for the immediately preceding calendar year.

(c) Before the date for filing the report under Section

15-401, the holder of property presumed abandoned may request the administrator to extend the time for filing. The administrator may grant an extension. If the extension is granted, the holder may pay or make a partial payment of the amount the holder estimates ultimately will be due. The payment or partial payment terminates accrual of interest on the amount paid.

(Source: P.A. 100-22, eff. 1-1-18.)

(765 ILCS 1026/15-501)

(This Section may contain text from a Public Act with a delayed effective date)

Sec. 15-501. Notice to apparent owner by holder.

(a) Subject to subsections (b) and (c), the holder of property presumed abandoned shall send to the apparent owner notice by first-class United States mail that complies with Section 15-502 in a format acceptable to the administrator not more than one year nor less than 60 days before filing the report under Section 15-401 if:

(1) the holder has in its records an address for the apparent owner which the holder's records do not disclose to be invalid and is sufficient to direct the delivery of first-class United States mail to the apparent owner; and

(2) the value of the property is \$50 or more.

(b) If an apparent owner has consented to receive electronic-mail delivery from the holder, the holder shall send

the notice described in subsection (a) both by first-class United States mail to the apparent owner's last-known mailing address and by electronic mail, unless the holder believes that the apparent owner's electronic-mail address is invalid.

(c) The holder of securities presumed abandoned under Sections 15-202, 15-203, or 15-208 shall send to the apparent owner notice by certified United States mail that complies with Section 15-502 in a format acceptable to the administrator not less than 60 days before filing the report under Section 15-401 if:

(1) the holder has in its records an address for the apparent owner which the holder's records do not disclose to be invalid and is sufficient to direct the delivery of United States mail to the apparent owner; and

(2) the value of the property is \$1,000 or more.

~~The administrator may issue rules allowing a holder to deduct reasonable costs incurred in sending a notice by certified United States mail under this subsection.~~

(d) In addition to other indications of an apparent owner's interest in property pursuant to Section 15-210, a signed return receipt in response to a notice sent pursuant to this Section by certified United States mail shall constitute a record communicated by the apparent owner to the holder concerning the property or the account in which the property is held.

(e) The administrator may adopt rules allowing a holder to

deduct reasonable costs incurred in sending a notice by United States mail under this Section.

(Source: P.A. 100-22, eff. 1-1-18.)

(765 ILCS 1026/15-502)

(This Section may contain text from a Public Act with a delayed effective date)

Sec. 15-502. Contents of notice by holder.

(a) Notice under Section 15-501 must contain a heading that reads substantially as follows: "Notice. The State of Illinois requires us to notify you that your property may be transferred to the custody of the State Treasurer ~~administrator~~ if you do not contact us before (insert date that is 30 days after the date of this notice).".

(b) The notice under Section 15-501 must:

(1) identify the nature and, except for property that does not have a fixed value, the value of the property that is the subject of the notice;

(2) state that the property will be turned over to the State Treasurer;

(3) state that after the property is turned over to the State Treasurer an apparent owner that seeks return of the property may file a claim with the State Treasurer ~~administrator~~;

(4) state that property that is not legal tender of the United States may be sold by the State Treasurer;

(5) provide instructions that the apparent owner must follow to prevent the holder from reporting and paying or delivering the property to the State Treasurer; and

(6) provide the name, address, and e-mail address or telephone number to contact the holder.

(c) The holder may supplement the required information by listing a website where apparent owners may obtain more information about how to prevent the holder from reporting and paying or delivering the property to the State Treasurer.

(Source: P.A. 100-22, eff. 1-1-18.)

(765 ILCS 1026/15-503)

(This Section may contain text from a Public Act with a delayed effective date)

Sec. 15-503. Notice by administrator.

(a) The administrator shall give notice to an apparent owner that property presumed abandoned and appears to be owned by the apparent owner is held by the administrator under this Act.

(b) In providing notice under subsection (a), the administrator shall:

(1) except as otherwise provided in paragraph (2), send written notice by first-class United States mail to each apparent owner of property valued at \$100 or more held by the administrator, unless the administrator determines that a mailing by first-class United States mail would not

be received by the apparent owner, and, in the case of a security held in an account for which the apparent owner had consented to receiving electronic mail from the holder, send notice by electronic mail if the electronic-mail address of the apparent owner is known to the administrator instead of by first-class United States mail; or

(2) send the notice to the apparent owner's electronic-mail address if the administrator does not have a valid United States mail address for an apparent owner, but has an electronic-mail address that the administrator does not know to be invalid.

(c) In addition to the notice under subsection (b), the administrator shall:

(1) publish every 6 months in at least one English language newspaper of general circulation in each county in this State notice of property held by the administrator which must include:

(A) the total value of property received by the administrator during the preceding 6-month period, taken from the reports under Section 15-401;

(B) the total value of claims paid by the administrator during the preceding 6-month period;

(C) the Internet web address of the unclaimed property website maintained by the administrator;

(D) a telephone number and electronic-mail address to contact the administrator to inquire about or claim

property; and

(E) a statement that a person may access the Internet by a computer to search for unclaimed property and a computer may be available as a service to the public at a local public library.

(2) The administrator shall maintain a website accessible by the public and electronically searchable which contains the names reported to the administrator of apparent owners for whom property is being held by the administrator. The administrator need not list property on such website when: no owner name was reported, a claim has been initiated or is pending for the property, the administrator has made direct contact with the apparent owner of the property, and in other instances where the administrator reasonably believes exclusion of the property is in the best interests of both the State and the owner of the property.

(d) The website or database maintained under subsection (c)(2) must include instructions for filing with the administrator a claim to property and an online claim form with instructions. The website may also provide a printable claim form with instructions for its use.

(e) Tax return identification of apparent owners of abandoned property.

(1) At least annually the administrator shall notify the Department of Revenue of the names of persons appearing

to be owners of abandoned property under this Section. The administrator shall also provide to the Department of Revenue the social security numbers of the persons, if available.

(2) The Department of Revenue shall notify the administrator if any person under subsection (e)(1) has filed an Illinois income tax return and shall provide the administrator with the last known address of the person as it appears in Department of Revenue records, except as prohibited by federal law. The Department of Revenue may also provide additional addresses for the same taxpayer from the records of the Department, except as prohibited by federal law.

(3) In order to facilitate the return of property under this subsection, the administrator and the Department of Revenue may enter into an interagency agreement concerning protection of confidential information, data match rules, and other issues.

(4) The administrator may deliver, as provided under Section 15-904 of this Act, property or pay the amount owing to a person matched under this Section without the person filing a claim under Section 15-903 of this Act if the following conditions are met:

(A) the value of the property that is owed the person is \$2,000 or less;

(B) the property is not either tangible property or

securities;

(C) the last known address for the person according to the Department of Revenue records is less than 12 months old; and

(D) the administrator has evidence sufficient to establish that the person who appears in Department of Revenue records is the owner of the property and the owner currently resides at the last known address from the Department of Revenue.

(5) If the value of the property that is owed the person is greater than \$2,000, or is tangible property or securities the administrator shall provide notice to the person, informing the person that he or she is the owner of abandoned property held by the State and may file a claim with the administrator for return of the property.

(f) The administrator may use additional databases to verify the identity of the person and that the person currently resides at the last known address. The administrator may utilize publicly and commercially available databases to find and update or add information for apparent owners of property held by the administrator.

(g) In addition to giving notice under subsection (b), publishing the information under subsection (c)(1) and maintaining the website or database under subsection (c)(2), the administrator may use other printed publication, telecommunication, the Internet, or other media to inform the

public of the existence of unclaimed property held by the administrator.

(Source: P.A. 100-22, eff. 1-1-18.)

(765 ILCS 1026/15-602)

(This Section may contain text from a Public Act with a delayed effective date)

Sec. 15-602. Dormancy charge; escheat fee.

(a) A holder may deduct a dormancy charge or an escheat fee from property required to be paid or delivered to the administrator if:

(1) a valid contract between the holder and the apparent owner authorizes imposition of the charge for the apparent owner's failure to claim the property within a specified time; and

(2) the holder regularly imposes the charge and regularly does not reverse or otherwise cancel the charge.

(b) The amount of the deduction under subsection (a) is limited to an amount that is not unconscionable considering all relevant factors, including the marginal transactional costs incurred by the holder in maintaining the apparent owner's property and any services received by the apparent owner.

(c) (Blank) ~~A holder may not deduct an escheat fee or other charges imposed solely by virtue of property being reported as presumed abandoned.~~

(Source: P.A. 100-22, eff. 1-1-18.)

(765 ILCS 1026/15-606)

(This Section may contain text from a Public Act with a delayed effective date)

Sec. 15-606. Property removed from safe-deposit box. Property removed from a safe-deposit box and delivered under this Act to the administrator under this Act is subject to the holder's right to reimbursement for the cost of opening the box and a lien or contract providing reimbursement to the holder for unpaid rent charges for the box. Upon application by the holder, and after there are sufficient cash funds available either from the contents of the box or the sale of the property, the administrator shall reimburse the holder from the proceeds after the sale of the property, and after deducting the expense incurred by the administrator in selling the property, the administrator shall reimburse the holder from the proceeds remaining. The administrator shall promulgate administrative rules concerning the reimbursement process under this Section.

(Source: P.A. 100-22, eff. 1-1-18.)

(765 ILCS 1026/15-607)

(This Section may contain text from a Public Act with a delayed effective date)

Sec. 15-607. Crediting income or gain to owner's account.

(a) If property other than money is delivered to the

administrator, the owner is entitled to receive from the administrator income or gain realized or accrued on the property before the property is sold.

(b) Except as provided in subsection (c), interest ~~Interest~~ on money is not payable to an owner for periods where the property is in the possession of the administrator.

(c) If an interest-bearing demand, savings, or time deposit is paid or delivered to the administrator on or after July 1, 2018, then the administrator shall pay interest to the owner at the lesser of: (i) the percentage increase, if any, in the Consumer Price Index for All Urban Consumers for all items published by the United States Department of Labor (CPI-U); or (ii) the rate the property earned while in the possession of the holder and reported to the administrator. Interest begins to accrue when the property is delivered to the administrator and ends on the earlier of the expiration of 10 years after its delivery or the date on which payment is made to the owner. The administrator may establish by administrative rule more detailed methodologies for calculating the amount of interest to be paid to an owner under this Section using CPI-U or the rate the property earned while in the possession of the holder.

(Source: P.A. 100-22, eff. 1-1-18.)

(765 ILCS 1026/15-1002.1)

(This Section may contain text from a Public Act with a delayed effective date)

Sec. 15-1002.1. Examination of State-regulated financial organizations ~~institutions~~.

(a) Notwithstanding Section 15-1002 of this Act, for any financial organization for which the Department of Financial and Professional Regulation is the primary prudential regulator, the administrator shall not examine such financial institution unless the administrator has consulted with the Secretary of Financial and Professional Regulation and the Department of Financial and Professional Regulation has not examined such financial organization for compliance with this Act within the past 5 years. The Secretary of Financial and Professional Regulation may waive in writing the provisions of this subsection (a) in order to permit the administrator to examine a financial organization or group of financial organizations for compliance with this Act.

(b) Nothing in this Section shall be construed to prohibit the administrator from examining a financial organization for which the Department of Financial and Professional Regulation is not the primary prudential regulator. Further, nothing in this Act shall be construed to limit the authority of the Department of Financial and Professional Regulation to examine financial organizations.

(Source: P.A. 100-22, eff. 1-1-18.)

(765 ILCS 1026/15-1302)

(This Section may contain text from a Public Act with a

delayed effective date)

Sec. 15-1302. When agreement to locate property void.

(a) Subject to subsection (b), an agreement under Section 15-1301 is void if it is entered into during the period beginning on the date the property was presumed abandoned under this Act and ending 24 months after the payment or delivery of the property to the administrator.

(b) If a provision in an agreement described in Section 15-1301 applies to mineral proceeds for which compensation is to be paid to the other person based in whole or in part on a part of the underlying minerals or mineral proceeds not then presumed abandoned, the provision is void regardless of when the agreement was entered into.

(c) An agreement under this Article 13 ~~subsection (a)~~ which provides for compensation in an amount that is more than 10% of the amount collected is unenforceable except by the apparent owner.

(d) An apparent owner or the administrator may assert that an agreement described in this Article 13 ~~Section~~ is void on a ground other than it provides for payment of unconscionable compensation.

(e) A person attempting to collect a contingent fee for discovering, on behalf of an apparent owner, presumptively abandoned property must be licensed as a private detective pursuant to the Private Detective, Private Alarm, Private Security, Fingerprint Vendor, and Locksmith Act of 2004.

(f) This Section does not apply to an apparent owner's agreement with an attorney to pursue a claim for recovery of specifically identified property held by the administrator or to contest the administrator's denial of a claim for recovery of the property.

(Source: P.A. 100-22, eff. 1-1-18.)

(765 ILCS 1026/15-1401)

(This Section may contain text from a Public Act with a delayed effective date)

Sec. 15-1401. Confidential information.

(a) Except as otherwise provided ~~provide~~ in this Section, information that is confidential under law of this State other than this Act, another state, or the United States, including "private information" as defined in the Freedom of Information Act and "personal information" as defined in the Personal Information Protection Act, continues to be confidential when disclosed or delivered under this Act to the administrator or administrator's agent.

(b) Information provided in reports filed pursuant to Section 15-401, information obtained in the course of an examination pursuant to Section 15-1002, and the database required by Section 15-503 is exempt from disclosure under the Freedom of Information Act.

(c) If reasonably necessary to enforce or implement this Act, the administrator or the administrator's agent may

disclose confidential information concerning property held by the administrator or the administrator's agent to:

(1) an apparent owner or the apparent owner's representative under the Probate Act of 1975, attorney, other legal representative, or relative;

(2) the representative under the Probate Act of 1975, other legal representative, relative of a deceased apparent owner, or a person entitled to inherit from the deceased apparent owner;

(3) another department or agency of this State or the United States;

(4) the person that administers the unclaimed property law of another state, if the other state accords substantially reciprocal privileges to the administrator of this State if the other state is required to maintain the confidentiality and security of information obtained in a manner substantially equivalent to Article 14;

(5) a person subject to an examination as required by Section 15-1004; and

(6) an agent of the administrator.

(d) ~~(b)~~ The administrator may include on the website or in the database the names and addresses of apparent owners of property held by the administrator as provided in Section 15-503. The administrator may include in published notices, printed publications, telecommunications, the Internet, or other media and on the website or in the database additional

information concerning the apparent owner's property if the administrator believes the information will assist in identifying and returning property to the owner and does not disclose personal information as defined in the Personal Information Protection Act.

(e) ~~(e)~~ The administrator and the administrator's agent may not use confidential information provided to them or in their possession except as expressly authorized by this Act or required by law other than this Act.

(Source: P.A. 100-22, eff. 1-1-18.)

Section 99. Effective date. This Act takes effect January 1, 2018.